



FIRST NATIONAL BANK

Lamar Springfield Burlington
200 South Main * P.O. Box 988 * Lamar, Colorado 81052
(719) 336-4351

19942

May 15, 1995

MAY 15 1995 10:30 AM

Interstate Commerce Commission Building
Vernon A. Williams, Secretary
12th Street and Constitution Ave.
Washington, D.C. 20423

Dear Mr. Williams:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a mortgage (Security Agreement), dated May 15, 1995.

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to First National Bank in Lamar, P.O. Box 988, Lamar, CO 81052.

A short summary of the document is as follows:

A commercial Security Agreement between Mid-Western Aggregate, LLC (Mortgagor), P.O. Box 36, Wiley, CO 81092 and First National Bank in Lamar (Mortgagee), P.O. Box 988, Lamar, CO 81052 dated May 15, 1995 and covering 32 Pullman Rapid Discharge Railroad Cars.

If you have any questions please feel free to give me a call.

Sincerely,

Dave Reyher

Dave Reyher
Sr. Vice President

DR/wh

Enclosures:



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/30/95

Office Of The Secretary

Dave Reyher
Sr. Vice President
First National Bank
200 South Main
P. O. Box 988
Lamar, Colorado 81052

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/30/95 at 8:40AM , and assigned recordation number(s). 19442 .

Very truly yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100639042)

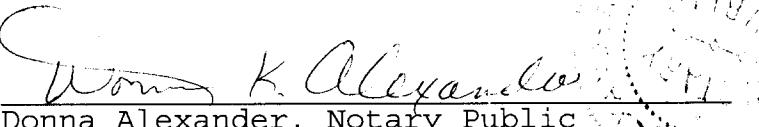
\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19442

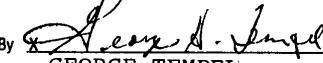
APR 10 1944 12 AM

I, Donna Alexander, Notary Public, have compared the copy with the original and have found the copy to be complete and identical in all respects to the original document.


Donna K. Alexander
Donna Alexander, Notary Public
My Commission Expires 9-28-95

21782

COMMERCIAL SECURITY AGREEMENT

NAME(S) / ADDRESS(ES) OF BORROWER(S) ("Borrower") MID-WESTERN AGGREGATE, LLC P.O. BOX 36 WILEY, CO 81092		NAME / ADDRESS OF LENDER ("Lender") FIRST NATIONAL BANK IN LAMAR 200 SOUTH MAIN P.O. BOX 988 19442 LAMAR, CO 81052			
NATURE OF BORROWER (ASSUMED NAME, PARTNERSHIP, CORPORATION) PARTNERSHIP					
NOTE NUMBER	TRANSACTION DATE	MATURITY DATE	LOAN AMOUNT	OFFICE	RENEWAL IF
<p>1. SECURITY INTEREST GRANT - The Borrower, in consideration of its liabilities, as hereinafter defined, hereby agrees to all of the terms of this Agreement and further specifically grants the Lender a continuing security interest in the collateral described in the paragraph following any box checked below including the proceeds thereof and proceeds of hazard insurance and eminent domain or condemnation awards involving the collateral, and including the products of the collateral or accessions to such collateral, to secure the payment of all loans, advances, and extensions of credit from the Lender to the Borrower, including all renewals and extensions thereof and any and all obligations of every kind whatsoever, whether heretofore, now, or hereafter existing or arising between the Lender and the Borrower and howsoever incurred or evidenced, whether primary, secondary, contingent, or otherwise. The grant of security interest herein shall apply to all obligations, whether they arise hereunder, under any other mortgage, security agreement, note, lease, instrument contract, document or other similar writing heretofore, now, or hereafter executed by the Borrower to Lender, including oral agreements and obligations arising by operation of law. The foregoing obligations shall be hereafter collectively called the "Liabilities" and shall also include all interest, costs, expenses, and attorney fees accruing or incurred by the Lender in collecting the Liabilities or in the protection, maintenance, or liquidation of the Collateral.</p> <p>2. DESCRIPTION OF COLLATERAL - The "Collateral" covered by this Agreement is all of the Borrower's property described below, with regard to which a check mark has been placed in the applicable box, which the Borrower now owns or may hereafter acquire or create and which may include, but shall not be limited to, any items listed on any schedule or list attached hereto:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A. ALL ASSETS - "All Assets" of the Borrower shall include all of the tangible and intangible property of the Borrower of whatsoever nature now owned or hereafter acquired by the Borrower, including, but not limited to, accounts, inventory, equipment, and instruments as defined herein. <input type="checkbox"/> B. ACCOUNTS - "Accounts" shall consist of accounts, documents, chattel paper, instruments, contract rights, general intangibles, and choses in action, including any right to any refund of taxes paid before or after this Agreement to any governmental entity (hereinafter individually and collectively referred to as "Accounts"). <p>C. INVENTORY - "Inventory" shall consist of all inventory and goods now or hereafter acquired or owned, including, but not limited to, raw materials, work in process, finished goods, tangible property, stock in trade, wares and merchandise used in or sold in the ordinary course of the Borrower's business, including goods whose sale, lease, or other disposition by the Borrower has given rise to any accounts and any goods which may have been returned to or repossessed or stopped in transit by the Borrower.</p> <p>D. EQUIPMENT - "Equipment" shall consist of all equipment and fixtures, including all machinery, furnishings, furniture, vehicles (together with all accessions, parts, attachments, accessories, tools, and dies, or appurtenances thereto or intended for use in connection therewith), and all substitutions, betterments, and replacements thereof and additions thereto.</p> <p>E. INSTRUMENTS - "Instruments" means any negotiable instrument as defined in Article 3, Section 104, of the Uniform Commercial Code, any security which is defined in Article 8, Section 102, of the Uniform Commercial Code, or any other writing which evidences a right of payment of money (and is not itself a security agreement or lease) and is of a type which is, in the ordinary course of business, transferred by delivery with a necessary endorsement or assignment.</p> <p>F. SPECIFIC - "Specific" refers to the specific property, together with all related rights, shown below.</p> <p>The term Liabilities is limited to the extension of credit Lender is providing Borrower, the proceeds of which are to purchase the specific property shown below, including any extensions or renewals thereof; plus related interest, costs, expenses and attorney fees as called for in provision 1, debt unrelated to purchase proceeds being excluded regardless of words to the contrary in provision 1.</p> <p>3. SPECIAL PROVISIONS - The properties and interest in properties described below and also described in the applicable paragraph(s) above are sometimes hereinafter individually and collectively referred to as the "Collateral." If no box is checked above, it is specifically understood and acknowledged by the Borrower that it is the intent of the Borrower to grant the Lender a security interest in "All Assets" as defined above.</p>					
SPECIFIC COLLATERAL / SPECIAL PROVISIONS (If Collateral includes fixtures, describe the real estate): SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HERETO.					
<p>The Borrower acknowledges that this is the entire Agreement between the parties, except to the extent that writings signed by the party against whom enforcement is sought are specifically incorporated herein by reference either in this Agreement or in such writings, and acknowledges receipt of a true and complete copy of this Agreement.</p> <p>Further paragraphs of this Security Agreement are set forth on page two hereof, and the Borrower expressly agrees to all of the provisions thereof and signifies assent thereto by the signature below.</p> <p>IN WITNESS WHEREOF, the Borrower has executed this Agreement on the date and year shown below.</p>					
By  GEORGE TEMPEL	5-15-95	Date	By X _____	Date	
Its MANAGER			Its		
By 	Date		By X _____	Date	
Its			Its		

Initials _____ Initials _____ Initials _____
"I/I This page is a separate piece of paper, then by initialing, the Borrower(s) acknowledge(s) that this page is page 2 of the Commercial Security Agreement."

th, with any other person or entity.

the Leader feels measure for any reason. (i) The Leader feels measure for any reason.

INTEREST IN ACCOUNTS - The Borrower will initially permit the Borrower to collect Accounts from the Lender as set out in the following table:

INTEREST IN ACCOUNTS -	Borrower's current knowledge of the Lender's position
1. ACCOUNTS 1 - It is understood that the Borrower will initially permit the Borrower to collect Accounts from the Lender as set out in the following table:	

7. INFORMATION AND REPORTING - The Borrower shall supply to the Lender such financial and other information concerning its affairs and the status of any of its assets as the Lender may reasonably request from time to time. Any of the Lender's officers or agents may inspect at any reasonable time the books, records, accounts, and files of the Borrower.

6. TAXES, LENSES, ETC - The Borrower agrees to pay all taxes, levies, [Judeg-
ments, assessments or expenses of any kind which may be imposed on the Collateral or to the Borrower's business, if the Borrower fails to pay such taxes, levies, [Judeg-
ments, assessments or expenses by the due date of payment. The Borrower shall be liable for all reasonable attorney fees, court costs, expenses, and other charges incurred on behalf of the Borrower, and all sums so expended by the Lender, including reasonable attorney fees, court costs, expenses, and other charges demanded.

law to the use of obtain, and all such taxes and fees for such licenses and permits required to be paid, have been paid in full.

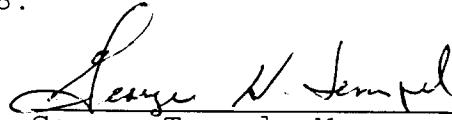
free and public office to do it at the Collector's office. The collector will then issue his or her warrant to the sheriff to execute the same. The sheriff will then serve the writ on the debtor and demand payment of the debt. If the debtor fails to pay the debt, the sheriff will then take possession of the debtor's property and sell it to satisfy the debt.

SCHEDULE A

Pullman Rapid Discharge Railroad Cars; 3300 cubic feet, Pullman built, steel, open top, bottom dump rail cars bearing the identifying letters "MWAX" and the numbers as follows:

MWAX 498207	MWAX 498217	MWAX 498237	MWAX 498239
MWAX 498242	MWAX 498250	MWAX 498251	MWAX 498253
MWAX 498256	MWAX 498260	MWAX 498263	MWAX 498267
MWAX 498268	MWAX 498274	MWAX 498285	MWAX 498303
MWAX 498304	MWAX 498305	MWAX 498317	MWAX 498325
MWAX 498329	MWAX 498333	MWAX 498343	MWAX 498344
MWAX 498348	MWAX 498352	MWAX 498355	MWAX 498356
MWAX 498362	MWAX 498368	MWAX 498370	MWAX 498393

I George Tempel, certify that I am the person described in and who executed the foregoing instrument and that I acknowledge that I executed the same as my free act and deed. I further certify under penalty of perjury that the foregoing is true and correct.
Executed on May 15, 1995.


George Tempel, Manager

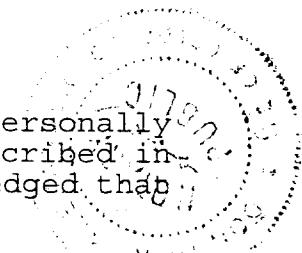
5-15-95
Date

On this 15th day of May, 1995 before me, personally appeared George Tempel, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.


Warner K. Alexander

Notary Public

My Commission Expires


September 28-1995

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